LE MINERALS LIMITED

ASX: LEL

ASX ANNOUNCEMENT

30 October 2026

Company Update

LE Minerals Limited (ASX:LEL) (**LE Minerals**, **LEL** or the **Company**) provides the following update to its ASX announcement dated 16 March 2026 entitled "Pre-Reinstatement Disclosures" [1], released in connection with the Company's reinstatement to quotation on the ASX[2].

1. Cash Position

As at 30 September, LE Minerals' net cash position was as follows:

	$'000
Gross cash	8,659
Financial assets – term deposits	47,708
Add: Net receivables/(payables)	(54)
Net cash	**56,313**
Net cash asset backing per share	**$0.503**
Total issued share capital	112,001,569

2. Current Activities

LE Minerals' principal activities comprise:

- **Capricorn Gold-Copper Belt Project** (Queensland): Advancing exploration and evaluation of the project, in which LE Minerals holds a 51% interest, potentially increasing to 100% upon completion of the second tranche acquisition by April 2027[3].
- **White Plains Lithium Brine Project** (Utah, USA): Continuing exploration and evaluation of this 100% owned project.
- **Queensland Graphite Projects**: Maintaining the 100% owned Burke, Mt Dromedary and Corella Projects pending completion of their sale to M Battery Materials Limited (proposed ASX:MBM) (**MBM**)[4].
- **New Investment Opportunities**: Identifying and evaluating investment opportunities in the resources sector in Australia and overseas including internal project generation, project acquisition or project joint venture/earn in, investment/acquisition at the project ownership level and direct equity investments in listed securities.

Further details about LE Minerals' projects are contained in the Company's previous lodged ASX announcements, including its September 2026 Quarterly Activities and Cash Flow Report[5].

1 Refer LEL ASX Announcement dated 16 March 2026: Reinstatement to Quotation

2 Refer LEL ASX Announcement dated 16 March 2026: Pre-Reinstatement Disclosures

3 Refer LEL ASX Announcements dated 14 July 2025: Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project and 14 March 2025: Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland

4 Refer LEL ASX Announcements dated 19 October 2026: M Battery Materials Limited IPO Prospectus Lodged, 16 June 2026: Update on Sale of Graphite Assets and 26 May 2026: Sale of Graphite Assets for $20 Million

5 Refer LEL ASX Announcement dated 29 October 2026: Quarterly Activities and Cash Flow Report – 30 September 2026

3. Investment Strategy

In relation to the pursuit of New Investment Opportunities, the Company notes the following matters:

- LE Minerals is actively evaluating investment and acquisition opportunities in the resources sector, both in Australia and internationally, with a focus on projects and investments offering significant potential to create shareholder value.
- Opportunities may encompass a broad range of mineral commodities, including battery and critical minerals, base metals, precious metals and industrial minerals, at any stage of development from early exploration through to production.
- Priority will be given to opportunities in Australia and North and South America.
- LE Minerals may pursue these opportunities through direct project generation and acquisition, joint ventures, earn-in arrangements, investments in companies holding mineral assets, or direct equity investments in listed securities including strategic or portfolio investments in ASX-listed and overseas-listed companies.
- Any material transactions will be subject to applicable ASX Listing Rules, including shareholder approval where required.

4. Application of Funds and Capital Management

The Company provides the following further updates:

- LE Minerals is applying its existing cash towards advancing its current mineral projects and is retaining the balance of its cash reserves to be applied towards New Investment Opportunities (as outlined above).
- LE Minerals intends to return capital to shareholders, through the previously announced in-specie distribution of MBM shares[4,6] (subject to completion of the sale of the Graphite Projects to MBM and LE Minerals shareholder approval).
- The Company may consider future capital management initiatives having regard to the funding requirements of its existing and potential new investment opportunities.
- LE Minerals has finalised and lodged its Australian income tax return for 2024, on the basis that there is no income tax payable for that year, including in respect of the sale of Solaroz S.A. pursuant to a share sale agreement (dated 26 April 2024) where it disposed of such asset[7].

LE Minerals will continue to update shareholders on material developments concerning its existing projects, investment activities and capital management initiatives, in accordance with its continuous disclosure obligations.

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

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6 Refer LEL's Notice of General Meeting and Explanatory dated and released on ASX on 21 October 2026

7 Refer to LEL Announcement dated 30 April 2024: Sale of Solaroz Lithium Project for A$97 Million